

THE C. O. BARTLETT AND SNOW COMPANY
Balance Sheet as at December 31, 1940.

INVESTMENT
DIVISION

FEB 28 1941

RECEIVED

ASSETS

Current Assets

| | | |
|---|--------------|--------------|
| Cash | | \$ 58,705.02 |
| Accounts Receivable - Customers | \$111,284.17 | |
| Less - Allowance for Doubtful Accounts | 3,500.00 | 107,784.17 |
| Inventories: | | |
| Raw Material | 84,382.90 | |
| Contracts in Process | 48,712.63 | |
| Finished Stock | 56,444.27 | 189,539.80 |
| Total Current Assets | | 356,028.99 |

Other Assets

| | | |
|---|-----------|-----------|
| Accounts Receivable & Advances - Miscellaneous - Less Allowance of \$8,000.00 | 20,672.40 | |
| Expense Orders in Process | 2,313.65 | |
| Securities | 1,693.24 | 24,679.29 |

| | | |
|--------------------------------------|--|-----------|
| <u>Subsidiary Companies - Note B</u> | | 19,791.63 |
|--------------------------------------|--|-----------|

Permanent Assets - Sound Values - as Appraised

| | | |
|--|------------|------------|
| Land as Appraised September 10, 1937 | 62,175.00 | |
| Plant and Equipment as Appraised August 1, 1937 | 446,092.69 | |
| Patents and Drawings | 1.00 | 508,268.69 |

Deferred Charges

| | | |
|-------------------------|-------------|----------|
| Prepaid Insurance | \$ 6,090.82 | |
| Air Travel Card Deposit | 425.00 | |
| Prepaid Interest | 131.00 | 6,646.82 |

Note A: As a result of paying taxes on a reduced valuation based upon a complaint as to the assessment, there is a possibility of the Company's being further liable to the extent of approximately \$4,750.00 for 1937, 1938, 1939, and 1940 Real Estate Taxes.

Total Assets \$915,415.42

THE C. O. BARTLETT AND SNOW COMPANY
Balance Sheet as at December 31, 1940.

LIABILITIES AND NET WORTH

Current Liabilities

| | | |
|--|--|---------------------|
| Accounts Payable - Trade | | \$ 56,483.91✓ |
| Due - The Cleveland Trust Company | | 15,451.52✓ |
| Federal, State, and County Taxes - Estimated | | 13,431.58✓ |
| Salaries and Wages | | 10,005.02✓ |
| Note Payable - Protection Mutual Insurance Company | | 3,930.00✓ |
| Commission Accrued | | 362.21✓ |
| Customers' Credit Balances | | 360.55 |
| Royalty Accrued | | 214.42✓ |
| Miscellaneous Accounts Payable | | 70.75✓ |
| Total Current Liabilities | | <u>\$100,309.96</u> |

Contingent Liabilities - Note A

Deferred Liabilities

| | | |
|--|------------------|------------------|
| Note Payable - The Cleveland Trust Company | \$ 54,000.00 | |
| Less: Amounts due in 1941 | <u>15,057.77</u> | <u>38,942.23</u> |
| Total Liabilities | | \$139,252.19 |

Net Worth

Capital Stock

| | | |
|--------------------------------|---------------------|---------------------|
| Preferred - \$100.00 Par Value | | |
| Authorized - 3,100 shares | <u>\$310,000.00</u> | |
| Issued - 2,869 shares | | \$286,900.00✓ |
| Common - No Par - Declared | | |
| Value - \$10.00 per share | | |
| Authorized - 15,000 shares | | |
| Issued - 14,502 shares | <u>145,020.00</u> ✓ | |
| | | <u>\$431,920.00</u> |

Surplus

| | | |
|----------------------------|-------------------|------------------------------|
| Unearned Surplus | \$229,856.80 | |
| Earned and Capital Surplus | <u>114,386.43</u> | <u>344,243.23</u> 776,163.23 |

Note B; Partially pledged to secure loan from
The Cleveland Trust Company.

Total Liabilities and Net Worth \$915,415.42

THE C. O. BARTLETT AND SNOW COMPANY
Statement of Profit and Loss for the Year Ended December 31, 1940.

| | | | |
|---|------------------|-------------------|---------------------|
| Gross Sales | | \$837,926.39 | |
| Less: Returned Sales | \$ 2,134.95 | | |
| Freight, Express and Cartage | <u>5,956.69</u> | <u>8,091.64</u> | |
| Net Sales | | | \$829,834.75 |
| Deduct - Plant Cost of Contracts Billed | | | |
| Inventories, January 1, 1940 | | 155,913.11 | |
| Purchases Less Direct Credits | | 380,707.46 | |
| Direct Labor | | 80,700.79 | |
| Manufacturing Expense | | 57,339.11 | |
| Engineering Cost | | 52,115.29 | |
| Pattern Cost | | <u>9,422.35</u> | |
| | | \$736,198.11 | |
| Inventories, December 31, 1940 | | <u>189,539.80</u> | |
| | | \$546,658.31 | |
| General Administrative Expense | | 80,115.20 | |
| Erection Cost | | 25,720.94 | |
| Special Erection Expense | | <u>3,587.53</u> | <u>656,081.98</u> |
| Plant Gross Profit | | | \$173,752.77 |
| Selling Expense | | | <u>161,434.10</u> |
| Operating Profit | | | \$ 12,318.67 |
| Other Income | \$ 37,592.95 | | |
| Other Deductions | <u>10,936.09</u> | <u>26,656.86</u> | |
| Net Profit Before Federal Income Tax | | | \$ 38,975.53 |
| Estimated Federal Income Tax | | | <u>2,860.00</u> |
| Net Profit After Estimated Federal Income Tax | | | <u>\$ 36,115.53</u> |

Note: Total depreciation expense, based upon cost, for 1940 is \$16,001.53.

Bonds called 4-22-40 E 101